

FISCAL NOTE

SB 2724 – HB 3720

March 23, 2006

SUMMARY OF BILL: Establishes the Tennessee HOPE teacher's scholarship program to enable tenured public teachers to obtain certain advanced degrees. A teacher scholarship will be \$2,000 per year with a maximum of \$10,000 for all years required for the teacher's program of study.

ESTIMATED FISCAL IMPACT:

Increase State Expenditures - \$48,000/TSAC

Other Fiscal Impact – Increases the expenditure of lottery proceeds earmarked for scholarships and grants by \$32,626,000 in FY06-07 and \$36,690,000 in FY07-08.

Assumptions:

- In FY2006-07 an estimated 16,313 teachers will receive the Tennessee HOPE teacher's scholarship award totaling \$36,626,000.
- In FY2007-08 an estimated 24,460 teachers will receive the Tennessee HOPE teacher's scholarship award totaling \$36,690,000.
- Additional staffing costs to TSAC to administer the new program of approximately \$48,000 for salary, benefits and related operational expenses.

CERTIFICATION:

This is to duly certify that the information contained herein is true and correct to the best of my knowledge.

A handwritten signature in black ink, appearing to read "James W. White".

James W. White, Executive Director